

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 SNM-05 COME-00 H-01 CA-01 EB-08
TRSE-00 XMB-02 NSC-05 CIAE-00 INR-10 NSAE-00 /047 W
-----029281 160750Z /10
R 041341Z APR 78
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 7476
INFO AMEMBASSY PANAMA

C O N F I D E N T I A L BOGOTA 3525

E.O. 11652: GDS
TAGS: SNAR, BDIS, CO, FIN
SUBJ: DOCUMENTS SEARCH REQUESTED BY THE HOUSE SELECT
COMMITTEE ON NARCOTICS ABUSE AND CONTROL

REF: STATE 092746 (77) BOG 9531 AND (77) A-114

1. WFC, THROUGH ITS PARTIALLY OWNED SUBSIDIARY IN PANAMA, UNIBANK, WAS ACTIVE IN COLOMBIA UNTIL LAST YEAR. HOWEVER, THE EMBASSY DOES NOT HAVE INFORMATION IN ITS FILES ON WFC OR UNIBANK, EXCEPT FOR THE REFERENCES CITED.

2. THE \$100 MILLION LOAN TO IDEMA WAS NEGOTIATED BY THE COLOMBIAN GOVERNMENT IN ORDER TO CONSOLIDATE DEBTS IDEMA HAD ACCUMULATED BECAUSE OF ITS SUBSIDIZATION OF THE PRICE OF WHEAT. WHEN LOPEZ TOOK OFFICE THE MINISTRY OF FINANCE ELIMINATED THE SUBSIDY AND CONSOLIDATED THE DEBT THROUGH A SYNDICATED EURO-DOLLAR LOAN. WFC WAS THE SYNDICATING BANK BUT WAS UNABLE TO OBTAIN SUFFICIENT PARTNERS, SO THAT IRVING TRUST STEPPED IN TO BECOME THE SYNDICATOR. A SIMILIAR RESULT OCCURRED WITH THE SYNDICATED LOAN TO POLICOSA, A WHOLLY OWNED SUBSIDIARY OF THE STATE PETROLEUM COMPANY, ECOPETROL. UNIBANK WAS TO SYNDICATE THE LOAN BUT LOST THE DEAL TO A EUROPEAN BANK. THE DETAILS OF THE LOAN TO MONOMEROS ARE FULLY REPORTED IN THE TWO
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REFERENCES. IN ADDITION TO THESE LOANS, WE BELIEVE THAT WFC BOUGHT A SHARE AND MADE LOANS TO THE BANCO DEL ESTADO OF POPAYAN. THE BANCO DEL ESTADO IN TURN BOUGHT SHARES IN UNIBANK IN PANAMDCZIPANS TO THE PRIVATE SECTOR AS UNIBANK WAS AGGRESSIVE AND WE BELIEVE SUCCESSFUL IN PLACING CREDITS IN COLOMBIA. THE EMBASSY HAS NO RECORD OF THESE TRANSACTIONS BECAUSE, UNTIL THE SCANDAL OF THE

MONOMEROS LOAN BROKE, UNIBANK WAS CONSIDERED A REPUTABLE,
ALTHOUGH VERY AGGRESSIVE MONEY BROKER.

3. THE ABOVE INFORMATION IS BASED ON PERSONAL MEMORY BUT
COULD EASITY BE ENLARGED IF WE WERE AUTHORIZED TO MAKE
OUTSIDE INQUIRIES.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CORRUPTION, DRUG CONTROL, DRUG TRAFFIC, DOCUMENTS, INVESTIGATIONS, INFORMATION CONTROL, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780163-0524
Format: TEL
From: BOGOTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780492/aaaadant.tel
Line Count: 69
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4d0a7db6-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 78 STATE 92746
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 13 jul 2005
Review Event:
Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3074776
Secure: OPEN
Status: NATIVE
Subject: DOCUMENTS SEARCH REQUESTED BY THE HOUSE SELECT COMMITTEE ON NARCOTICS ABUSE AND CONTROL
TAGS: SNAR, BDIS, EFIN, PGOV, CO, WFC INC, WORLD FINANCIAL CORPORATION, UNIBANK
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/4d0a7db6-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014